Areca USD DYNAMIC ASSETS FUND (AUSDDA)(MYR&SGD))

Fund Factsheet as at **31 December 2024**

FUND DETAILS

Type of Fund/Category
Growth / Mixed Assets

Launch Date
23 December 2021

Launch Price
MYR1.0000 / SGD1.0000

Benchmark
Absolute returns of 6% per annum

Fund Size
RM3.86 million

Units in Circulation
2.81 million

Management Fee
Up to 1.50% p.a. of the NAV

Trustee Fee
Up to 0.055% per annum of NAV of the Fund (exclude foreign custodian fee, if any)

Entry Charge
Up to 4% of the net investment amount

Exit Fee
Nil

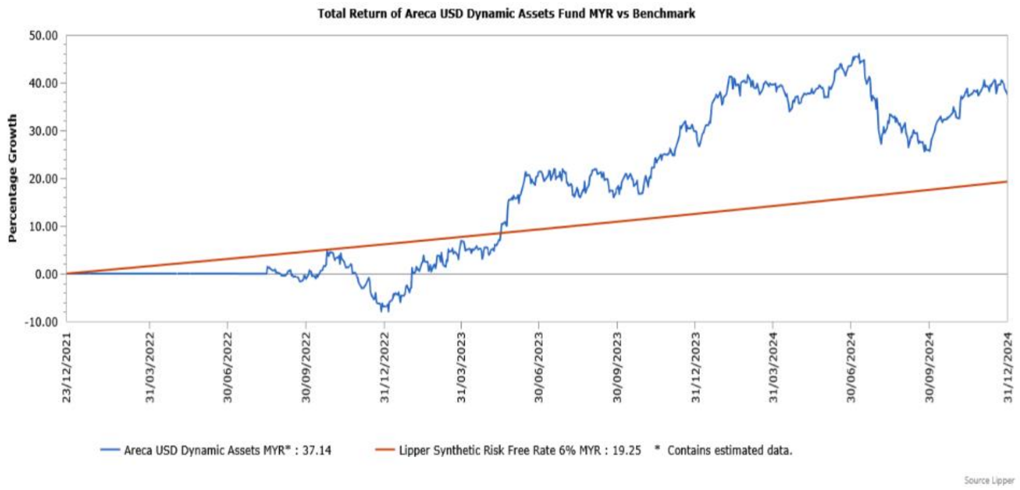
Switching Fee
Not Available

Min Initial Investment
RM10,000 (MYR) / SGD10,000 (SGD) / USD10,000 (USD)

FUND OBJECTIVE

The Fund provide Medium to Long Term capital growth to investors through investments in a diversified portfolio of mixed assets.

FUND'S PERFORMANCE COMPARED TO BENCHMARK



CUMULATIVE PERFORMANCE (%)

Return	YTD	1mth	3mth	6mth	1yr	3yr	5yr	10yr	Since Launch
AUSDDA Fund (MYR)	5.57	-0.55	8.98	-4.34	5.57	37.14	-	-	37.14
Benchmark	6.00	0.49	1.48	2.97	6.00	19.10	-	-	19.25

YEARLY PERFORMANCE (%)

Return	2023	2022
AUSDDA Fund (MYR)	39.15	-6.65
Benchmark	6.00	6.00

ANNUALISED PERFORMANCE (%)

Return	1 Year	3 Year	Since Launch
AUSDDA Fund (MYR)	5.57	11.09	11.01
Benchmark	6.00	5.99	5.99

Source: Lipper. Past performance is not indicative of future performance. Investment involves risks and investor should conduct their own assessment before investing and seek professional advice, where necessary.

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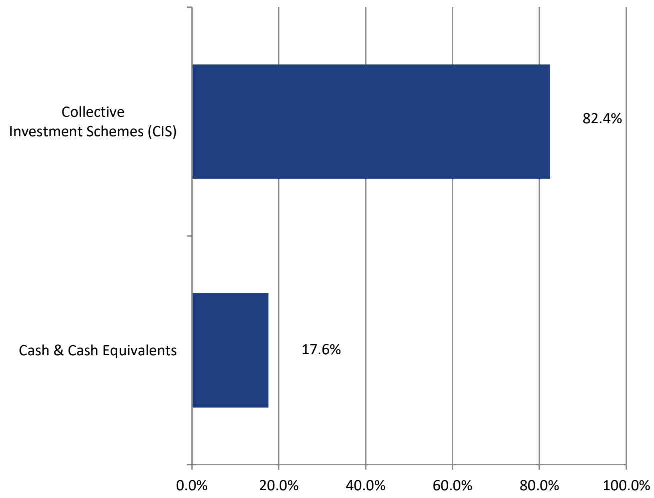
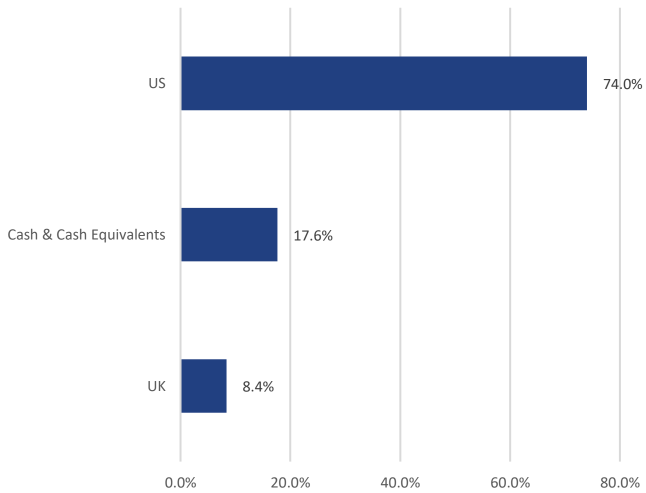
DISTRIBUTION HISTORY (YEARLY)		
Date	Net Distribution (sen per unit)	Unit Splits
-	-	-

TOP 5 HOLDINGS (% OF NAV)	(%)
1) iShares USTechnology ETF	9.2
2) iShares Expanded Tech-Software	9.0
3) Invesco QQQ Trust Series 1	8.9
4) iShares Global Tech ETF	8.8
5) iShares Global Sustainability Screened	8.4

ASSET, SECTOR & COUNTRY ALLOCATION (% OF NAV)





FUND MANAGER'S REPORT

U.S. financial markets faced significant volatility in December, driven by a mix of profit-taking and policy uncertainties. Following initial optimism after Donald Trump's re-election, the Dow Jones and S&P 500 fell 5.3% and 2.5%, respectively, as the Federal Reserve maintained a hawkish stance despite moderating inflation.

Trump's economic agenda has drawn mixed reactions. Key proposals include $2 trillion in spending cuts to address the budget deficit and steep tariffs—10% on global exports to the U.S. and 60% on imports from China. While aimed at reshoring industries, these policies risk fueling inflation, stoking geopolitical tensions, and dampening global GDP growth. Markets are consolidating as investors seek clarity on the administration's policies, expected to take shape following Trump's January inauguration.

Economic indicators offered a mixed picture. U.S. GDP growth remained robust in 2024, at 2.9% in Q1, 3.0% in Q2, and 2.7% in Q3, but manufacturing showed signs of strain, with the S&P Global U.S. Manufacturing PMI at 49.4 in December. Inflation moderated to 2.7%, while unemployment stood at 4.2%, reflecting a soft landing scenario. However, elevated equity valuations—two standard deviations above the mean—have made markets vulnerable to profit-taking.

The Federal Reserve delivered a 25-basis-point rate cut in December, lowering rates to 4.25-4.5% as expected. While the market prices in one or two additional cuts in 2025, Trump's protectionist policies may complicate the Fed's outlook. Given stretched valuations and heightened risks, investors may find better opportunities in other regions with lower valuations and stronger growth potential.